

**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** Amendment #1 to RFP-2251A-07/VFT - SHIP Program Acquisition, Rehabilitation and Resale of Single Family Homes

**DEPARTMENT:** Administrative Services

**DIVISION:** Purchasing and Contracts

**AUTHORIZED BY:** Frank Raymond

**CONTACT:** Bob Hunter

**EXT:** 7119

**MOTION/RECOMMENDATION:**

Approve and authorize the Chairman to execute the First Amendment to Agreement for RFP-2251A-07/VFT with The Center for Affordable Housing, and Corinthian Builders, Inc., both of Sanford, Florida, to increase the number of single family homes by five (5) units; increase the total Not-To-Exceed Amount by \$575,000.00 for home acquisition and rehabilitation; increase the total Not-To-Exceed Amount by \$100,000.00 for the Developer's Fee; extend the Agreement term through June 30, 2009; and reduce the Developer's Fee for the additional five (5) units to \$20,000.00 per unit.

County-wide

Ray Hooper

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**BACKGROUND:**

RFP-2251A-07/VFT - SHIP Program Acquisition, Rehabilitation and Resale of Single Family Homes provides for all labor, materials, equipment, transportation, coordination and incidentals necessary to acquire and rehabilitate up to ten (10) single family homes in Seminole County, Florida. On February 12, 2008, the Board awarded the Agreement to The Center for Affordable Housing, and Corinthian Builders, Inc., both of Sanford, Florida.

Under the Agreement, the County provides an amount not exceeding \$100,000.00 for each approved unit at the time of acquisition, and may also provide an amount not exceeding \$15,000.00 for the rehabilitation of each unit upon approved invoicing. The Developer receives compensation for successful completion of the project scope in the form of a Developer's Fee. This fee has been designated on a per unit basis for the initial ten (10) homes in the amount of \$24,172.00. The Community Services Department has recently received an increase to the total grant funded budget provided by the State of Florida State Housing Initiative Program (S.H.I.P.) for this project.

Amendment #1 will provide for an increase in the number of single family homes by five (5) units, for a revised Agreement total of fifteen (15) homes. The additional units will thereby increase the total Not-To-Exceed Amount by \$575,000.00 for home acquisition and rehabilitation, for a revised Agreement total of \$1,725,000.00. Community Services staff has successfully negotiated a reduction in the Developer's Fee for the additional five (5) units with the vendor. The revised per unit Developer's fee for these five (5) units is in the amount of \$20,000.00 per unit, for a revised Agreement total of \$341,720.00. The fee reduction for the additional five (5) units provided cost savings in the amount of \$20,860.00.

In addition, the current Completion Date for the Developer to fully perform the project scope is

December 31, 2008, and the Termination Date of the Agreement is January 31, 2009. The Termination Date provides additional time for finalization of documentation and contract administration between the County and the State. The Amendment will extend the Completion Date to May 31, 2009, and the Termination Date to June 30, 2009, in order to provide for the time required to complete the additional five (5) units. The Amendment will also reduce the requirement for Performance Bond coverage of home acquisition, and will only provide for the potential rehabilitation of any individual unit in the Not-To-Exceed Amount of \$15,000.00 per unit.

This is a grant-funded project, and funds are available in account line 066706.580821 (Affordable Housing 07/08; Aid to Private Organizations).

**STAFF RECOMMENDATION:**

Staff recommends that the Board approve and authorize the Chairman to execute the First Amendment to Agreement for RFP-2251A-07/VFT with The Center for Affordable Housing, and Corinthian Builders, Inc., both of Sanford, Florida, to increase the number of single family homes by five (5) units; increase the total Not-To-Exceed Amount by \$575,000.00 for home acquisition and rehabilitation; increase the total Not-To-Exceed Amount by \$100,000.00 for the Developer's Fee; extend the Agreement term through June 30, 2009; and reduce the Developer's Fee for the additional five (5) units to \$20,000.00 per unit.

**ATTACHMENTS:**

1. RFP-2251A-07/VFT agreement

**Additionally Reviewed By:**

☐ County Attorney Review ( Arnold Schneider )

**FIRST AMENDMENT TO AGREEMENT  
SHIP PROGRAM ACQUISITION, REHABILITATION AND RESALE OF SINGLE FAMILY  
HOMES DEVELOPERS AGREEMENT (RFP-2251A-07/VFT)**

**THIS FIRST AMENDMENT TO AGREEMENT** is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2008, by and between **SEMINOLE COUNTY**, a political subdivision of the State of Florida, whose address is Seminole County Services Building, 1101 East First Street, Sanford, Florida 32771, hereinafter referred to as "COUNTY", **THE CENTER FOR AFFORDABLE HOUSING, INC.**, a Florida non profit organization, whose address is 2524 S. Park Drive, Sanford, Florida 32773, and **CORINTHIAN BUILDERS, INC.**, duly authorized to conduct business in the State of Florida, whose address is 2175 Marquette Avenue, Sanford, Florida 32773, hereinafter referred to as "DEVELOPERS".

**W I T N E S S E T H:**

**WHEREAS**, COUNTY and DEVELOPERS heretofore entered into that certain SHIP Program Acquisition, Rehabilitation and Resale of Single Family Homes Developers Agreement (RFP-2251A-07/VFT) dated March 24, 2008 (hereinafter referred to as the "Agreement"); and

**WHEREAS**, the parties have determined that market demand for affordable housing will support the expansion of the Project to provide up to fifteen (15) single family homes as originally advertised instead of the ten (10) originally contracted for in the Agreement; and

**WHEREAS**, such a Project expansion necessitates certain other technical and substantive revisions to the Agreement and the several Exhibits thereto, including, but not limited to, extension of the Project completion date, the term of the Agreement and restatement of the amounts due and uses of the Developer's Fee portion of DEVELOPERS' compensation under the Agreement,

NOW THEREFORE, in consideration of the premises and mutual covenants, promises, and representations contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree to the following amendments to the Agreement:

Section 1. The foregoing recitals are true and correct, form a material part of this First Amendment and are incorporated herein by reference.

Section 2. Section 2 of the Agreement "Definitions" is hereby amended to read as follows:

**SECTION 2. DEFINITIONS.**

~~"Affordability period" shall mean the length of time for which a housing unit, acquired and rehabilitated with SHIP funding hereunder, shall be owner occupied by a Low Income household for a term of years determined by the amount of SHIP down payment assistance provided by COUNTY to the purchasing household according to the Local Housing Assistance Plans, as amended and in effect as of the date of this Agreement.~~

"CS Administrator" means the Community Services Director or Community Assistance Division Manager or their designee within COUNTY's Community Services Department.

"County Approval" means written approval by the CS Administrator.

"FHFC" shall mean the Florida Housing Finance Corporation.

"LHAP" shall mean the Local Housing Assistance Plans for SHIP Program Years 2005-2006 and 2006-2007, as amended, for Program Years 2007-2008, 2008-2009 and 2009-2010 from which the grant funding to DEVELOPERS and down payment assistance shall be provided to income

qualified purchasers of Project houses.

"Low Income" shall mean gross household income from all sources not to exceed eighty percent (80%) of the median family income within the Orlando Metropolitan Statistical Area during the term of the Affordability Restrictive Use Period.

"Parties" shall mean DEVELOPERS and COUNTY with respect to this Agreement.

"Project" shall mean the acquisition of ~~ten (10)~~ fifteen (15) parcels of improved real property containing two, three or four bedroom, single family homes at a purchase price to DEVELOPERS not exceeding ONE HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS (\$180,000.00) each and which can be rehabilitated to satisfy Section 8 housing quality standards ("HQS") and all local building codes for a cost not exceeding FIFTEEN THOUSAND AND ~~NO/100~~ DOLLARS (\$15,000.00) per unit. Project shall also include all attendant code compliant utility infrastructure, landscaping and basic appliances for completed units to be occupied by Low Income households in Seminole County and shall meet the specifications set forth in Revised Exhibit A-1 hereto. DEVELOPERS shall only sell the acquired and rehabilitated homes to income qualified persons who have been approved by COUNTY for SHIP down payment assistance at a price not to exceed ninety percent (90%) of the median house price in the Orlando Metropolitan Statistical Area. The Project is more fully described in Revised Exhibit A-1 and Revised Exhibit B-1 to this Agreement, both of which are fully incorporated herein by reference.

"Property" or "Properties" shall mean those real property parcels containing single family homes acquired and rehabilitated by DEVELOPERS

from SHIP funds provided under this Agreement for the benefit of Low Income households in Seminole County and which are subject to the Affordability Restrictive Use Period.

**"Restrictive Use Covenant"** shall mean that instrument prepared by COUNTY in that substantially in the form attached to this Agreement as Revised Exhibit E-1 and incorporated herein by reference which shall be executed and recorded by DEVELOPERS and which restricts each Property comprising the Project to single family residential use and occupancy by Low Income households for the duration of the applicable Affordability Restrictive Use Period.

**"Restrictive Use Period"** shall mean the length of time for which a housing unit, acquired and rehabilitated with SHIP funding hereunder, shall be owner occupied by a Low Income household for a term of thirty (30) years as established by the Restrictive Use Covenant and shall not be synonymous or confused with the Affordability Period described in the SHIP down payment assistance mortgage documents executed by the purchasing household and given to COUNTY pursuant to the amended Local Housing Assistance Plans currently in effect.

**"SHIP" or "SHIP Program"** shall mean the State Housing Initiatives Partnership Program authorized by Part VII, Chapter 420, Florida Statutes.


**"SHIP Regulations and Policies"** shall collectively mean Chapter 420, Part VII, Florida Statutes; Chapter 67-37, Florida Administrative Code (F.A.C.); and COUNTY's approved Local Housing Assistance Plan (LHAP), as they may be amended from time to time.

**Section 3.** Section 3 of the Agreement "Statement of Work" is hereby amended to increase the number of housing units provided and to

extend the date for final performance by DEVELOPERS and shall henceforth read as follows:

**SECTION 3. STATEMENT OF WORK.**

(a) DEVELOPERS, in a manner satisfactory to COUNTY, shall perform or cause to be performed the Project, as defined above and described in Revised Exhibit A-1, "General Scope of Services," and according to the funding guidelines of Revised Exhibit B-1, "Project Budget". Project services shall be performed, except as otherwise specifically stated herein, by DEVELOPERS themselves or by persons or instrumentalities solely under the dominion and control of DEVELOPERS. Satisfactory compliance with all terms of this Agreement and all Exhibits hereto shall be a condition precedent to any distribution of SHIP funds by COUNTY to DEVELOPERS.

(b) DEVELOPERS shall fully  comply with all of the requirements of this Agreement and the General Scope of Services. DEVELOPERS shall only sell the acquired and rehabilitated homes to those persons who have been pre-qualified by DEVELOPERS as eligible for SHIP down payment assistance and who have been referred to and approved by COUNTY for such assistance. Failure of DEVELOPERS to comply with this provision shall constitute an event of default, shall be grounds for unilateral termination of this Agreement and shall give rise to a legal action against DEVELOPERS for recapture of any SHIP funds that may have been expended by COUNTY or initiation of any other remedy provided for in Section 21 of this Agreement.

(c) Approval of each proposed housing unit acquisition shall be made in writing by the CS Administrator to DEVELOPERS. A separate approval letter shall be required for each acquired housing unit.

Authorization of specified rehabilitation services by DEVELOPERS under this Agreement shall be in the form of a written Work Order issued and executed by COUNTY and signed by DEVELOPERS. Each Work Order shall also describe the dates for commencement and completion of work. The amount, timing and method of payment shall be in accordance with Sections 5, 6 and 7 of this Agreement. All Work Orders will be issued under and incorporate the terms of this Agreement. In the event DEVELOPERS ~~contract for less than delivery of ten (10) Project housing units or if DEVELOPERS~~ fail to timely perform their contracted Project responsibilities hereunder, COUNTY reserves the right to contract with other parties for the acquisition and rehabilitation of the affordable housing units authorized hereunder and the remaining units comprising the Project when it is determined by COUNTY to be in the best interest of COUNTY to do so.



(d) The rehabilitation services to be rendered by DEVELOPERS for each approved and acquired single family housing unit shall be commenced as specified in such Work Orders as may be issued hereunder and shall be completed within the time specified therein, but in no event later than one hundred twenty (120) days from commencement. In the event COUNTY determines that significant benefits would accrue from expediting an otherwise established time schedule for completion of services under a given Work Order, that Work Order may include a negotiated schedule of incentives based on time savings. Any rehabilitation of a COUNTY approved Project home not completed within one hundred twenty (120) days from acquisition shall be subject to a liquidated damages assessment of TWO HUNDRED FIFTY AND NO/100 DOLLARS (\$250.00) for each day in excess of one hundred twenty (120) days. All



acquired and rehabilitated housing units shall be remarketed to income qualified purchasers by no later than ~~December 31, 2008~~ May 31, 2009.

(e) Contemporaneously with the acquisition of each Property comprising the Project, DEVELOPERS shall also execute and record a conformed version of the Restrictive Use Covenant in the form and content attached as Revised Exhibit E-1 hereto and incorporated herein by reference.

**Section 4.** Section 4 of the Agreement "Term" is hereby amended to read as follows:

**SECTION 4. TERM.** DEVELOPERS shall fully perform the Project on or before ~~December 31, 2008~~ May 31, 2009. The termination date of this Agreement shall be ~~January 31, 2009~~ June 30, 2009, unless otherwise terminated or extended by the Parties. COUNTY shall not be financially liable to DEVELOPERS for any Property acquisition or rehabilitation not completed and sold to an income qualified buyer by ~~December 31, 2008~~ May 31, 2009. The foregoing notwithstanding, Sections 11, 12, 13, 21 (h) ~~and (i)~~ and 23 of this Agreement shall remain effective for their purposes beyond the termination date.

**Section 5.** Section 5 of the Agreement "Payment" addressing payments and compensation to DEVELOPERS is hereby amended to read as follows:

**SECTION 5. PAYMENT.**

(a) COUNTY shall pay or otherwise reimburse DEVELOPERS for Project acquisition and rehabilitation costs upon receipt of appropriate invoicing and documentation, an amount not to exceed ONE HUNDRED FIFTEEN THOUSAND AND NO/100 DOLLARS (\$115,000.00) per completed affordable housing unit up to a maximum of ~~ONE MILLION ONE HUNDRED FIFTY THOUSAND~~

~~AND NO/100 DOLLARS (\$1,150,000.00)~~ ONE MILLION SEVEN HUNDRED TWENTY FIVE THOUSAND AND NO/100 DOLLARS (\$1,725,000.00) for up to but not exceeding ~~ten (10)~~ fifteen (15) single family homes. Complete disbursement of funds by COUNTY to DEVELOPERS shall be further contingent upon the issuance of final building inspection approvals, certificates of occupancy (if applicable) and sales of the units to income qualified households. All disbursements of funds shall be subject to the ~~disbursement~~ provisions of paragraphs (g), (h) and (i) of this Section.


(b) In no event shall the total amount paid by COUNTY for Project acquisition and rehabilitation services rendered under this Agreement exceed ONE HUNDRED FIFTEEN THOUSAND AND NO/100 DOLLARS (\$115,000.00) per completed affordable housing unit up to a maximum of ~~ONE MILLION ONE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$1,150,000.00)~~ ONE MILLION SEVEN HUNDRED TWENTY FIVE THOUSAND AND NO/100 DOLLARS (\$1,725,000.00) for all ~~ten (10)~~ fifteen (15) single family homes.

(c) Payment shall only be rendered by COUNTY for materials and services authorized in Revised Exhibits A-1 and B-1 of this Agreement.

(d) All requests for disbursement of acquisition and rehabilitation costs must be in the form attached hereto as Revised Exhibit D-1 (Request for Payment) and signed by the chief executive officers of DEVELOPERS. Such requests shall be accompanied with appropriate proof such as copies of sales contracts, recorded deeds or invoices. All invoices accompanying such request for payment shall have been signed by the party that sought payment from DEVELOPERS and by DEVELOPERS' chief executive officers.

(e) Upon acceptable receipt of the documentation required by

subsections (a) and (d) above and approval of the CS Administrator, COUNTY shall initiate the payment process. Payment by COUNTY shall be as soon as practicable after receipt of all required documentation but in no event longer than thirty (30) days from receipt unless COUNTY disputes the billing in good faith.


(f) DEVELOPERS shall also be paid a developer's fee as compensation under this Agreement in the amount of TWENTY FOUR THOUSAND ONE HUNDRED SEVENTY-TWO AND NO/100 DOLLARS (\$24,172.00) per completed housing unit for each of the first ten (10) units and TWENTY THOUSAND AND NO/100 DOLLARS (\$20,000.00) for each of the last five (5) completed units. In no event shall the total developer's fee paid exceed said amount or a total of ~~TWO HUNDRED FORTY ONE THOUSAND SEVEN HUNDRED TWENTY AND NO/100 DOLLARS (\$241,720.00) for all ten (10) units~~ THREE HUNDRED FORTY ONE THOUSAND SEVEN HUNDRED TWENTY AND NO/100 DOLLARS (\$341,720.00)  for all fifteen (15) units.

(g) Payments to DEVELOPERS shall be made for each contracted home on a per home basis in accordance with the following benchmarks:

(1) Up to but not exceeding ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00) of acquisition costs for each unit ~~upon the successful~~ at the time of closing of the initial purchase by DEVELOPERS;

(2) Up to but not exceeding FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000.00) for rehabilitation expenses and the applicable developer's fee of ~~TWENTY FOUR THOUSAND ONE HUNDRED SEVENTY TWO AND NO/100 DOLLARS (\$24,172.00)~~ per unit upon the resale of the completed home to an income qualified purchaser receiving SHIP down payment assistance through COUNTY. Issuance of a final building inspection

approval or issuance of a certificate of occupancy, if either is required, and a walk through and approval by the CS Administrator shall also be a precondition to final payment by COUNTY.


(h) COUNTY agrees to compensate DEVELOPERS for the services called for under this Agreement on a Fixed Fee basis. A Time Basis Method of compensation shall not be considered for any Project acquisition or rehabilitation work order in the absence of formal amendment to this Agreement. DEVELOPERS shall be compensated in accordance with the maximum amount of SHIP subsidies for acquisition, rehabilitation and developer's fees as stated in this Section. Rehabilitation Work Order Fixed Fee amounts shall include any and all reimbursable expenses. DEVELOPERS' compensation ~~for~~ from SHIP funds for all Project acquisitions, rehabilitations and developer's fees shall not exceed the maximum amounts  in paragraphs (a), (f), and (g) of this Section 5. COUNTY shall not approve any acquisitions or initiate any rehabilitation work orders which would cause the aggregate amount due DEVELOPERS to exceed the maximum subsidy amounts described in this Section and the Project Budget in Revised Exhibit B-1 to this Agreement during the term or any renewal thereof.

(i) With respect to the last five (5) units, the developer's fee shall be applied by DEVELOPERS to pay for all of their own transaction costs, including but not limited to real estate commissions, title insurance, documentary stamp tax, financing costs and other out of pocket expenses incurred in connection with the acquisition, rehabilitation and resale of housing units under this Agreement. Such costs shall not be directly or indirectly passed through to SHIP qualified end buyers. Developer fee proceeds remaining after meeting

such costs may be retained by DEVELOPERS as a net profit for the transaction(s).

Section 6. Section 6(a) of the Agreement addressing minimum required performance bonds for DEVELOPERS and their subcontractors is hereby amended to read as follows:

**SECTION 6. PERFORMANCE BONDS AND USE OF SUBCONTRACTORS.**

(a) DEVELOPERS shall be required to post a performance bond at least equal to the dollar value of the ~~contracted~~ maximum allowable rehabilitation goods and services of each particular housing unit comprising the Project as approved by COUNTY. For the duration of the term hereof, DEVELOPERS shall furnish COUNTY with a copy of the subject performance bond in the amount of ~~ONE HUNDRED FIFTEEN THOUSAND AND NO/100 DOLLARS (\$115,000.00)~~ FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000.00) for each acquired  affordable housing unit. The performance bond shall be effective no later than the date DEVELOPERS enter into a binding purchase and sale agreement for sale of the home to DEVELOPERS. The performance bond shall be issued by a reliable surety company in a form acceptable to COUNTY and shall be made payable to COUNTY. Said bond(s) shall insure that the time of delivery of the ~~real property,~~ goods and services is satisfactorily met, that the rehabilitation work performed and equipment or materials supplied meet all specifications and that all warranties shall be honored. If at any time after the execution of this Agreement, COUNTY shall deem the surety or sureties to be unsatisfactory or if for any reason the performance bond ceases to be adequate to cover the performance and payments of the work, DEVELOPERS shall, at their own expense, if necessary and within fifteen (15) days after receipt of Notice from


COUNTY to do so, furnish additional bond(s) in such form and amounts and with such sureties as shall be satisfactory to COUNTY.

Section 7. Section 7 of the Agreement "Reporting Requirements" is hereby amended to read as follows:

**SECTION 7. REPORTING REQUIREMENTS.**

(a) In addition to the documentation required by Sections 5 and 6, DEVELOPERS shall submit the following financial documentation to COUNTY:

(1) ~~At or prior~~ Prior to the time of Property acquisition, a proposed closing date and, with respect to commencement of rehabilitation, a specific list of proposed improvements, estimated costs, construction timetable chart and draw schedule.

(2) A completed monthly report in the form of attached Revised Exhibit C-1 on or before  the fifteenth (15<sup>th</sup>) day of each month during the term of this Agreement.

(3) A summary of the number of housing units currently under contract for sale to DEVELOPERS, those undergoing rehabilitation, the percentage of completion of the units, the number of units completed and the number of units under contract for sale or sold to income qualified purchasers (this information may be submitted as a part of the monthly report);


(4) A final cumulative statement of all costs of acquisition and rehabilitative services rendered pursuant to this Agreement. Said statement shall include any costs and charges not previously invoiced. COUNTY shall not be liable for payment of any costs, fees or charges not included in the final cumulative statement or reported thereafter. Said statement shall be due on or before ~~January~~

~~31, 2009~~ June 30, 2009.

(b) Failure by DEVELOPERS to submit any report required by this Section shall allow COUNTY to withhold reimbursement to DEVELOPERS for any one or all ~~ten (10)~~ fifteen (15) Project units until such report is submitted to COUNTY as required herein.

(c) COUNTY, FHFC and the general public shall have access to and shall be provided copies of any and all of DEVELOPERS' records pertaining to Project activities and SHIP funding described in this Agreement.

**Section 8.** Section 17 of the Agreement "Unused Funds" is hereby amended to read as follows:

**SECTION 17. UNUSED FUNDS.** In the event that COUNTY issues any funds to DEVELOPERS or their vendors which are not expended pursuant to the terms of this Agreement, such  funds shall be returned to COUNTY on or before ~~January 31, 2009~~ June 30, 2009.

**Section 9.** All other terms and provisions of the Agreement which are not expressly amended by this First Amendment shall remain in full force and effect as stated therein. The provisions of this First Amendment, Revised Exhibits A-1, B-1, C-1, D-1 and E-1 attached hereto and fully incorporated herein and into the Agreement by reference, together with the unchanged provisions of the Agreement shall together constitute the entire understanding of the parties as to the subject matter of the Agreement, as hereby amended.

**Section 10.** If any one or more of the covenants or provisions of this First Amendment shall be held to be contrary to any express provision of law or contrary to the policy of express law, though not

expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be deemed severable from the remaining covenants or provisions of this First Amendment and the Agreement, and shall in no way affect the validity of the remaining covenants or provisions of this First Amendment and the Agreement.

**Section 11.** This First Amendment to the Agreement shall become effective on the date of execution by both parties hereto. Each party represents to the other that they have done all things necessary as conditions precedent to the execution of this instrument.

**IN WITNESS WHEREOF**, the parties hereto have caused this First Amendment to the Agreement to be executed:

ATTEST:



THE CENTER FOR AFFORDABLE  
HOUSING, INC.

\_\_\_\_\_  
GABRIELLA COULTER, Secretary

By: \_\_\_\_\_  
STEPHEN COLD, President

[CORPORATE SEAL]

Date: \_\_\_\_\_

ATTEST:

CORINTHIAN BUILDERS, INC.

\_\_\_\_\_  
, Secretary

By: \_\_\_\_\_  
RICHARD KOVACSIK, President

[CORPORATE SEAL]

Date: \_\_\_\_\_



ATTEST:

BOARD OF COUNTY COMMISSIONERS  
SEMINOLE COUNTY, FLORIDA

\_\_\_\_\_  
MARYANNE MORSE  
Clerk to the Board of  
County Commissioners of  
Seminole County, Florida.

By: \_\_\_\_\_  
BRENDA CAREY, Chairman

Date: \_\_\_\_\_

For the use and reliance  
of Seminole County only.

As authorized for execution by the  
Board of County Commissioners at  
their \_\_\_\_\_, 2008  
regular meeting.

Approved as to form and  
legal sufficiency.

\_\_\_\_\_  
County Attorney

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## EXHIBIT A-1

### GENERAL SCOPE OF SERVICES

All capitalized words and terms herein shall have the same meanings ascribed to them as in the attached Agreement.

#### Generally:

The purpose of this scope of services is to acquire, rehabilitate and sell affordable, single family, detached homes to Low Income households. In no event shall any of the housing units be sold to persons or households other than those of Low Income.

The Project requires the DEVELOPERS to acquire and rehabilitate up to ~~ten (10)~~ fifteen (15) single family, detached homes and sell them to income qualified purchasers who have been pre-qualified by DEVELOPERS to receive SHIP down payment financing assistance through COUNTY. ~~DEVELOPERS shall agree to acquire, rehabilitate and sell a minimum of six (6) or any larger amount up to all ten (10) proposed houses as a condition for entry into the attached Agreement with COUNTY. COUNTY reserves the right to enter into more than one Agreement with other developers if DEVELOPERS agree to contract for less than all ten (10) proposed housing units.~~ DEVELOPERS shall be reimbursed by COUNTY using SHIP funds for approved acquisition and rehabilitation costs up to an amount not exceeding ONE HUNDRED FIFTEEN THOUSAND AND NO/100 DOLLARS (\$115,000.00) for each approved unit with SHIP funds pursuant to the terms stated in the Agreement. DEVELOPERS shall obtain their own financing for each unit and be responsible for debt service thereon for the difference between the combined purchase price plus rehabilitation cost less the SHIP subsidy of \$115,000.00 per unit. The COUNTY intends that not more or less than ~~ten (10)~~ fifteen (15) single family homes shall be acquired, rehabilitated and sold to income eligible households by participating DEVELOPERS.

DEVELOPERS' compensation for performance under the Agreement shall be a developer's fee in the aggregate amount of ~~TWENTY-FOUR THOUSAND ONE HUNDRED SEVENTY TWO AND NO/100 DOLLARS (\$24,172.00)~~ per each completed housing unit and THREE HUNDRED FORTY-ONE THOUSAND SEVEN HUNDRED TWENTY AND NO/100 DOLLARS (\$341,720.00). The developer's fee for each unit shall be paid at the time of sale of the unit to qualified purchaser(s). Compensation derived from the developer's fee shall be separate from and in addition to the payment or reimbursement of the acquisition and rehabilitation costs described herein and shall also be paid from SHIP funds. DEVELOPERS shall pay from the developer fee for all of their other transaction costs as stated in paragraph 16 herein. Such costs shall not be directly or indirectly passed through to SHIP qualified end buyers.

#### Specific Obligations:

1. DEVELOPERS shall utilize only Florida State certified residential, building, specialty or general contractors with a minimum of three (3) years experience in the rehabilitation and repairs of the single family homes. ~~Because this scope of services also involves the acquisition and resale of multiple Properties to income qualified~~

~~persons, preference will be given to DEVELOPERS who are or have in their employment or within their organizational structure a full time State licensed real estate broker. DEVELOPERS shall also show experience in the requirements be responsible for marketing of modestly priced the affordable housing units to Low Income persons or households.~~

2. DEVELOPERS shall locate and acquire improved real properties with existing and readily restorable single family homes to serve as income qualified residential units. Such acquisitions shall ensure that no relocation or displacement burdens are imposed on occupants of the units being acquired. All acquisitions must be pre-approved in writing by the COUNTY. Rehabilitation and repair services for each approved unit shall be separately authorized by a Work Order in order to qualify for SHIP funded reimbursement and developer's fee compensation.

3. DEVELOPERS shall acquire the real property and single family homes for a total purchase price not to exceed ONE HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS (\$180,000.00) each. The market price paid shall be as determined by a State licensed real property appraiser acceptable to COUNTY. DEVELOPERS shall sell the completed units only to income qualified purchasers within the defined limits of Low Income and who have been pre-qualified by DEVELOPERS and approved by the COUNTY for receipt of SHIP down payment financing assistance. In no event shall any housing units be sold to any person or household whose gross household income from all sources exceeds the limit for Low Income. **DEVELOPERS shall be responsible for pre-qualification, verification and documentation of the income eligibility for all prospective purchasers, which information shall be provided to COUNTY prior to the sale and closing with the end purchaser.**

4. The single family home to be purchased shall be inspected by a reputable home inspection service which firm shall have been pre-approved by COUNTY. The home inspector shall issue a written report summarizing the condition of the Property and any defects or required work to be performed to ensure the safety and welfare of the occupants of the home. Said report shall contain photographs of those conditions needing rehabilitation.

5. COUNTY shall subsidize the initial purchase price and rehabilitation cost with up to \$115,000.00 of SHIP funds for each completed unit through ~~reimbursement~~ payment to DEVELOPERS. Costs for acquisition of each home not exceeding ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00) shall be paid to DEVELOPERS at the time of DEVELOPERS' purchase and closing on the home. No acquisition may be consummated until COUNTY has timely reviewed and approved the home inspection report and approved the acquisition of the home. Rehabilitation costs which are to be subsidized with SHIP funds shall not exceed FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000.00) per unit. Rehabilitation costs and the developer fee shall be paid to DEVELOPERS upon the closing of the sale of the completed home to an income qualified person or household. If, in COUNTY's opinion, necessary rehabilitation is likely to exceed \$15,000.00 dollars, the Property may be deemed unsuitable for purposes of the Agreement and, if so determined, shall not be eligible for any SHIP funded payment, reimbursement or subsidy.

6. Prior to the closing on DEVELOPERS' acquisition of the home, DEVELOPERS shall also provide COUNTY with a completed, preliminary HUD-1 statement, ~~a copy~~ copies of the certified appraiser's appraisal of the home, the purchase and sale contract, a title report/abstract and a Title Insurance Commitment.

7. Completed housing units shall be sold to households who have been approved for SHIP down payment assistance financing through COUNTY as required by paragraph 13, below.

8. DEVELOPERS shall be responsible for the initial purchase down payment and all rehabilitation costs as well as the payment of any debt service in connection therewith until the time the scheduled SHIP reimbursements or payments are paid. DEVELOPERS shall be responsible for all such costs above and beyond the stated SHIP subsidy amounts as well as the other transaction costs in accordance with paragraph 16, below.

9. Rehabilitated units shall fully comply with both Section 8 Housing Quality Standards (HQS) and local building code requirements. DEVELOPERS shall prepare plans and budgets necessary for the rehabilitation of each unit with the objective of accomplishing the rehabilitation at the lowest possible cost in order to keep the resale of the unit affordable to Low Income households.

10. DEVELOPERS shall prepare all rehabilitation plans, specifications, and documents necessary to receive written qualified price quotations from at least three (3) different subcontractors and vendors whenever such outside services are utilized. Before submitting any solicitations or making awards to vendors and subcontractors, DEVELOPERS shall submit them to the COUNTY for review and approval. All such subcontractors shall have required licenses and certifications and shall be bonded in an amount equal to the goods and services under contract and shall be fully insured in the amounts and types specified in the Agreement.

11. COUNTY and DEVELOPERS shall jointly monitor and inspect all rehabilitation activities to assure compliance with applicable statutes, regulations, COUNTY's LHAP and the Agreement. COUNTY shall not provide any funds for payment or reimbursement of rehabilitation costs unless DEVELOPERS shall first have submitted all reports and documentation required by the Agreement.

12. DEVELOPERS shall be responsible for obtaining all required local building permits and shall retain Project file copies of the building permits and inspection reports/approvals for each approved unit issued by the building official.

13. DEVELOPERS shall advertise completed housing units for sale and receive applications from potential homebuyers for the purchase of each unit. DEVELOPERS shall require applicants to receive first mortgage approval by a licensed financial institution (lender) for the purchase of the unit. DEVELOPERS shall refer prospective buyers to the COUNTY for down payment purchase assistance through the COUNTY's SHIP home ownership assistance program, it being a requirement under the LHAP that all Project homebuyers shall utilize SHIP down payment assistance from the COUNTY's available allocations of SHIP funds for applicable program years.

14. At the time of closing, DEVELOPERS shall unconditionally guarantee to the buyer the structural, electrical, mechanical (HVAC), and plumbing integrity of the home for a period of at least one year or such longer period as may be required by Florida law for particular components. Roofing improvements shall be guaranteed for a minimum of three (3) years from the date of completion.

15. None of DEVELOPERS' board members, employees or any related family members of either shall receive or obtain gain, profit, or benefit in the form of a real estate commission, appraisal contract fee, or payment for any other related product or service for SHIP subsidized properties purchased, rehabilitated, or sold by DEVELOPERS in accordance with this Agreement.

16. DEVELOPERS' sole compensation shall be the developer's fee component of the SHIP subsidy paid by COUNTY. Said developer's fee shall be an amount equal to TWENTY FOUR THOUSAND ONE HUNDRED SEVENTY-TWO AND NO/100 DOLLARS (\$24,172.00) per each unit for each of the first ten (10) housing units and TWENTY THOUSAND AND NO/100 DOLLARS for each of the last five (5) housing units. The developer's fee shall be paid at the time of sale and transfer of clear title of each unit to qualified purchaser(s). With respect to the last five (5) units, DEVELOPERS shall pay from said developer's fee all of their own transaction costs, including but not limited to real estate commissions, title insurance, documentary stamp tax, financing costs and other out of pocket expenses incurred in connection with the acquisition, rehabilitation and resale of housing units under this Agreement. Such costs shall not be directly or indirectly passed through to SHIP qualified end buyers. Developer fee proceeds remaining after meeting such costs may be retained by DEVELOPERS as a net profit for the transaction(s).

17. DEVELOPERS shall complete all acquisition, rehabilitation, and resale to qualified purchasers of the approved single family housing units on or before ~~December 31, 2008~~ May 31, 2009.

18. Pursuant to Agreement Section 7, "Reporting Requirements", DEVELOPERS shall submit completed monthly reports in the form of Revised Exhibit C-1 to the Agreement to the COUNTY by the fifteenth (15<sup>th</sup>) day of each month after execution of this Agreement and shall continue to submit these reports until all units have been acquired, rehabilitated, and sold to eligible homebuyers.

19. Preference shall be given for three (3) bedroom, two (2) bath, single family, detached houses with at least a one (1) car garage; however, a single vehicle carport is acceptable.

20. Under no circumstances shall more than ~~five (5)~~ seven (7) of the total ~~ten (10)~~ fifteen (15) units be two bedroom units, all of which shall have at least two bathrooms. ~~In the event DEVELOPERS contract to acquire and rehabilitate less than all ten (10) units, COUNTY reserves the right to mandate the maximum number of two bedroom units allowed for any one DEVELOPERS so that there are no more than five (5) bedroom units in total for the entire PROJECT.~~ No one (1) bedroom, (1) one bath units are permitted.

EXHIBIT B-1

PROJECT BUDGET

SHIP PROGRAM YEAR 2005-2006

RFP 2251A-07/VFT

<u>ACTIVITY</u>	<u>BUDGET</u>
Acquisition, rehabilitation and resale of a minimum of <del>ten (10)</del> <u>fifteen (15)</u> detached single family units to homebuyers.	<del>\$ 1,150,000.00</del> <u>\$ 1,725,000.00</u>
Developer Fee per housing unit \$24,172.00 <u>for first ten (10) homes and \$20,000 for the remaining five (5) units.</u>	<del>\$ 241,720.00</del> <u>\$ 341,720.00</u>
<u>COMBINED TOTAL PROJECT BUDGET</u>	<del>\$ 1,391,720.00</del> <u>\$ 2,066,720.00</u>

EXHIBIT "C-1"

DEVELOPERS' MONTHLY REPORT  
RFP-2251A-07/VFT

Status Report for Month of \_\_\_\_\_

DEVELOPERS: The Center for Affordable Housing  
Corinthian Builders, Inc.

Contact Person(s): \_\_\_\_\_  
Telephone: \_\_\_\_\_

I. NARRATIVE DESCRIPTION OF ACTIVITY STATUS/MILESTONES:

III. BUDGET STATUS

ACTIVITY	BUDGET	EXPENSES PAID THIS MONTH	TOTAL EXPENSES PAID TO DATE	OUTSTANDING OBLIGATIONS	BUDGET BALANCE	EXPECTED COMPLETION DATE
Work Order Number						
Acquisition and rehabilitation Related Expenses	\$					
TOTAL	\$					

Any other special accomplishments:

Signed: \_\_\_\_\_

NOTE: A separate Monthly Report must be submitted for each housing unit authorized by Work Order

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EXHIBIT "D-1"

REQUEST FOR PAYMENT  
RFP-2251-07/VFT

**Developers:** The Center for Affordable Housing  
Corinthian Builders, Inc.

**Type of Activity/Project:** Acquisition and rehabilitation of up to ~~ten~~  
~~(10)~~ fifteen (15) single family homes for Low Income households in  
Seminole County.

**Address of Housing Unit(s):** \_\_\_\_\_

**Amount Requested:** \_\_\_\_\_

**Date of Purchase by Developers:** \_\_\_\_\_

**Description of completed  
Rehabilitation work  
for which payment is sought:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Date of Completion of rehabilitation  
or sale to income qualified buyer:** \_\_\_\_\_

**Sale Price to Buyer  
(if applicable for final payment):** \_\_\_\_\_

**Date of this Request:** \_\_\_\_\_

**Brief description of attached  
Documentation supporting  
This request for payment:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Name and Title of person  
submitting this request:** \_\_\_\_\_

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EXHIBIT "E-1"

This document was prepared by:  
Arnold W. Schneider  
Assistant County Attorney  
County Attorney's Office  
Seminole County Government  
1101 East First Street  
Sanford, FL 32771

Please return it to:  
Community Development Office  
Seminole County Government  
1101 East First Street  
Sanford, FL 32771

RESTRICTIVE USE COVENANT

This Restrictive Use Covenant is made by \_\_\_\_\_, whose address is \_\_\_\_\_ as fee simple owner (the "GRANTOR"), in favor of **SEMINOLE COUNTY**, a political subdivision of the State of Florida, whose address is Seminole County Services Building, 1101 East First Street, Sanford, Florida 32771 (the "GRANTEE") concerning that certain parcel of real property the address, legal description, and parcel identification number for which are as follows:

*(Street address of affected property goes here)*

and legally described as:

Parcel Identification No.:

(hereinafter called the "Property") and;

The use of the Property shall be restricted to providing single family, owner occupied housing for Low Income households for a period of thirty (30) years from the recording date of this instrument in the Official Land Records of Seminole County, Florida, (the "~~Affordability Restrictive Use Period~~") ~~"Affordability Period" means the length of time for which the Property herein described shall comply with the above described occupancy and use restrictions~~ in conformance with the COUNTY'S Local Housing Assistance Plan ("LHAP") as approved by the Florida Housing Finance Corporation pursuant to Chapter 420, Part VII, Florida Statutes and Chapter 67-37, Florida Administrative Code, both governing the State Housing Initiatives Partnership Program.

"Low Income" shall means gross household income not to exceed eighty percent (80%) of the median family income within the Orlando Metropolitan Statistical Area.

This Restrictive Use Covenant shall constitute a covenant running with the land, shall be binding upon the current GRANTOR, its successors in title, and is expressly for the benefit of GRANTOR and the GRANTEE and may be enforced by the GRANTOR or the GRANTEE in any lawful manner. This Restrictive Use Covenant may be released prior to the expiration of the ~~Affordability Period~~ Restrictive Use Period only upon the consent of the GRANTEE as evidenced by a written instrument to that effect duly executed by the Board of County Commissioners of Seminole County, Florida and recorded in the Official Records of said jurisdiction.

**IN WITNESS WHEREOF**, the GRANTOR, through its undersigned directors and officers has caused this instrument to be executed:

ATTEST:

[GRANTOR]

\_\_\_\_\_  
\_\_\_\_\_, Secretary

By: \_\_\_\_\_  
\_\_\_\_\_, President

[CORPORATE SEAL]

Date: \_\_\_\_\_

STATE OF FLORIDA     )  
                              )  
COUNTY OF SEMINOLE    )

**I HEREBY CERTIFY** that, on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared \_\_\_\_\_ as President and \_\_\_\_\_, as Secretary, of \_\_\_\_\_ a [corporation, limited liability company, general partnership, limited partnership] organized under the laws of the State of Florida, who are personally known to me or who have produced \_\_\_\_\_ and \_\_\_\_\_ respectively, as identification. They have acknowledged before me that they executed the foregoing instrument as such officers in the name and on behalf of the [entity], and that they also affixed thereto the official seal of the [entity].

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public in and for the County  
and State Aforementioned  
My commission expires: \_\_\_\_\_